From: Starks, Sandra
Sent: Tuesday, April 11, 2017 1:46 PM
To: Warner, Elizabeth
Subject: FW: Toshiba Announcement - Unaudited Financial Results

FYI

Sandra R. Starks
Assistant Corporate Secretary
SANTEE COOPER
1 Riverwood Drive, Moncks Corner, SC 29461
Mailing Address: P.O. Box 2946101, Moncks Corner, SC 29461
☎p: (843) 761-4092 | ☎f: (843) 761-7037 | srstarks@santeecooper.com

---

From: Carter, Lonnie
Sent: Tuesday, April 11, 2017 1:41 PM
To: Alfred Reid (areid@comporium.net); Barry Wynn; Cal Land; David F. Singleton (directorsingleton@gmail.com); Director Dan Ray; jackwolfe61@gmail.com; kristoferclark@gmail.com; Leighton Lord (llord@nexsenpruet.com); mwfloyd@sccoast.net; peggy@peggypinnell.com; Stephen Mudge; William Finn
Cc: Starks, Sandra; Armfield, Jeff; Carter, Lonnie; Crosby, Michael; Maddalone, Dominick; McCormack, Greg; Baxley, Mike; Singleton, Arnold; Tye, Marc; Williams, Pamela
Subject: Toshiba Announcement - Unaudited Financial Results

Lady and Gentlemen,

Early this morning Toshiba published unaudited financial results for 3Q 2016. This announcement comes after two previous delays and potentially being delisted if the company did not meet today's deadline. We continue to be concerned over Toshiba's financial straits. Below is a summary of Toshiba's announcements. The earnings call has not been posted in the English, and we await the translation to confirm whether any details will be materially altered:

Toshiba filed their earnings (Toshiba Earnings PR attached) last night without the endorsement of PricewaterhouseCoopers. PwC indicated (Toshiba Disclaimer from Auditors also attached) it would not conclude its review due to internal control issues surrounding the acquisition of Stone & Webster from CB&I, the continued evaluation of the results of the investigation, as well as further clarity around the period and impact of the impairment loss. The decision was made to go ahead with the filing of earnings without PwC as their lawyers see no need for further impairment loss for the reporting period and to protect their shareholders. In addition, Toshiba has announced that they will not pay a dividend to shareholders of record for 3/31/17.

Toshiba earnings:

- Toshiba reported a net loss of 532.5 billion yen ($4.82 billion), Shareholders' equity of 225.7 billion yen ($2.04 billion)
- Almost all business units showed improved results except for the Nuclear Power Systems business
- Total current loss on impairment of goodwill in Nuclear Power Systems of 716.6 billion yen ($6.49 billion)
- From the Toshiba earnings release "Although Toshiba Group is examining the details of the aforementioned countermeasures at the present time, substantial doubt about the Company's ability to continue as a going concern exists as of the filing date of the quarterly report."
- Section below discusses current and potential measures being implemented to stay afloat.

Obviously, Toshiba's action has attracted international media attention. Below is a link to the BBC Business report from early this morning stating that Toshiba's future is in doubt:

http://www.bbc.com/news/business-39564956

We are watching this situation closely and will keep you posted should pivotal events occur. One other matter for your information, and this is better news, SCANA/Santee Cooper has been appointed a member of the creditors committee for WEC, which should give us better insight and information with respect to those bankruptcy proceedings.

As always, please call me should you have any questions.

Thanks,
Lonnie

Confidentiality Notice:
This message is intended exclusively for the individual or entity to which it is addressed. This communication may contain information that is proprietary, privileged, confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately either by phone or reply to this e-mail, and delete all copies of this message.

FOR IMMEDIATE RELEASE

April 11, 2017
Toshiba Corporation

Toshiba Announces Consolidated Results for the First Nine Months and the Third Quarter for Fiscal Year 2016, Ending March 2017

TOKYO--Toshiba Corporation (TOKYO: 6502) (the "Company") today announced its consolidated results for the first nine months (April-December, 2016) and the third quarter (October-December, 2016) of fiscal year (FY) 2016, ending March 31, 2017.
All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

Overview of Consolidated Results for the First Nine Months of FY2016 (April-December, 2016)

(Yen in billions)

	First nine months of FY2016	Change from first nine months of FY2015
Net sales	3,846.9	-166.6
Operating income (loss)	-576.3	-344.4
Income (loss) from continuing operations, before income taxes and noncontrolling interests	-597.0	-436.0
Net income (loss) attributable to shareholders of the Company	-532.5	-53.1

During the first nine months of FY2016 (April-December, 2016), the US economy generally saw solid growth, mainly on increased personal consumption, and the Eurozone economy saw moderate growth, primarily in Germany. The Chinese economy slowed, reflecting adjustments of production and investment in the coal and steel industries, though consumer consumption saw firm growth. In the international financial market, there was a sharp decline in the UK pound, the result of the Brexit referendum in June, while the US saw a stronger dollar and a rise in stocks prices following Donald Trump's election victory to the presidency in November.

The Japanese economy saw firm growth in overall consumer spending, due to an improved employment and income environment. It also saw recoveries in capital investments and in previously flat export levels.

In these circumstances, Toshiba Group's net sales decreased by 166.6 billion yen to

3,846.9 billion yen (US$33,162.5 million). Although the Company recorded higher sales in Memories and HDDs, yen appreciation and the shrinking scale of the PC and TV businesses due to restructuring had an impact. Also, in Nuclear Power Systems, despite inclusion of WECTEC (the former CB&I Stone & Webster), a recently consolidated subsidiary, in the third quarter consolidation for the first time, delays in construction due to reviews of total estimates for current projects lowered sales recorded under the percentage-of-completion method and resulted in flat year-on-year sales.

The Group recorded a consolidated operating income (loss) of -576.3 billion yen (US$-4,967.9 million), a decrease of 344.4 billion yen. Almost all business segments except Nuclear Power Systems recorded improvements as a result of implementing continued emergency measures, including bonus reductions. In Memories, profitability saw a notable improvement and achieved a 16% return on sales. However, due to loss on impairment of goodwill in Nuclear Power Systems of 716.6 billion yen, overall operating income was negative.

Income (loss) from continuing operations, before income taxes and noncontrolling interests, decreased by 436.0 billion yen to -597.0 billion yen (US$-5,146.7 million).

Net income (loss) attributable to shareholders of the Company decreased by 53.1 billion yen to -532.5 billion yen (US$-4,590.6 million), as the previous year recorded a reversal of deferred tax assets of some 300 billion yen.

Consolidated Results for the First Nine Months of FY2016, by Segment (April-December, 2016)

(Yen in billions)

	Net sales			Operating income (loss)	
		Change*			Change*
Energy Systems & Solutions	1,085.7	+61.2	+6%	-759.8	-662.8
Infrastructure Systems & Solutions	838.5	-62.0	-7%	21.5	+26.3
Retail & Printing Solutions	371.8	-32.2	-8%	11.1	+73.9
Storage & Electronic Devices Solutions	1,242.3	+51.6	+4%	154.6	+131.8
Industrial ICT Solutions	161.8	-10.6	-6%	8.0	+10.1
Others	388.9	-240.8	-38%	-12.9	+71.3
Eliminations	-242.1	+66.2	-	1.2	+5.0
Total	3,846.9	-166.6	-4%	-576.3	-344.4

(*Change from year-earlier period)

Energy Systems & Solutions: Higher Sales and Deteriorated Operating Income
The Energy Systems & Solutions segment saw higher sales. Although Transmission & Distribution Systems, particularly Solar Photovoltaic Systems and Landis+Gyr, recorded lower sales, Nuclear Power Systems and Thermal & Hydro Power Systems saw increased sales which resulted higher sales of the segment.

The segment as a whole saw significantly deteriorated operating income. Although Thermal & Hydro Power Systems and Transmission & Distribution Systems recorded sizably higher operating income, Landis+Gyr saw lower operating income and Nuclear Power Systems suffered a huge deterioration as the result of a loss on impairment of goodwill.

Infrastructure Systems & Solutions: Lower Sales and Higher Operating Income
The Infrastructure Systems & Solutions segment saw lower sales as sales decreased in all businesses.

The segment as a whole saw notably higher operating income, as all businesses recorded either improved or higher operating income.

Retail & Printing Solutions: Lower Sales and Higher Operating Income
The Retail & Printing Solutions segment saw lower sales on the impact of currency exchange, although the Retail business itself performed well.

The segment as a whole saw a major increase in operating income, as the Retail business improved profitability and moved into the black. The previous term included asset impairment in the overseas business, which resulted in negative operating income.

Storage & Electronic Devices Solutions: Higher Sales and Higher Operating Income
The Storage & Electronic Devices Solutions segment saw higher sales. Although Devices & Others saw lower sales, Memories recorded higher sales, and HDDs recorded much higher sales.

The segment as a whole saw a notably significant rise in operating income. Memories recorded higher profit, and marked improvements in HDDs and Devices & Others ensured the segment recorded a surplus.

Industrial ICT Solutions: Lower Sales and Higher Operating Income
The Industrial ICT Solutions segment saw lower sales, as system sales to manufacturers declined.

Operating income for the segment as a whole was positive on the implementation of emergency measures and actions to improve profitability.

Others: Lower Sales and Improved Operating Income

Overview of Consolidated Results for the Third Quarter of FY2016 (October-December, 2016)

(Yen in billions)

	3Q of FY2016	Change from 3Q of FY2015
Net sales	1,267.9	-51.9
Operating income (loss)	-673.1	-530.3
Income (loss) from continuing operations, before income taxes and noncontrolling interests	-664.5	-461.3
Net income (loss) attributable to shareholders of the Company	-647.8	-131.1

In the third quarter of FY2016 (October-December, 2016), Toshiba Group's net sales decreased by 51.9 billion yen to 1,267.9 billion yen (US$10,929.8 million). Although the Company recorded higher sales, primarily in the Memories and HDDs, yen appreciation and the shrinking scale of the PC and TV businesses due to restructuring had an impact. In Nuclear Power Systems, despite inclusion of WECTEC in the third quarter consolidation for the first time, delays in construction due to reviews of total estimates for current projects lowered sales recorded under the percentage-of-completion method and resulted in level year-on-year sales.

The Group recorded a consolidated operating income (loss) of -673.1 billion yen (US$ -5,802.4 million), a decrease of 530.3 billion yen. While all business segments except Nuclear Power Systems won improvements by implementing continued emergency measures, including bonus reductions and other measures, the 716.6 billion yen loss on impairment of goodwill in Nuclear Power Systems resulted in negative overall operating income.

Income (loss) from continuing operations, before income taxes and noncontrolling interests, decreased by 461.3 billion yen to -664.5 billion yen (US$-5,728.8 million).

Net income (loss) attributable to shareholders of the Company decreased by 131.1 billion yen to -647.8 billion yen (US$ -5,584.7 million).

<u>Consolidated Results for the Third Quarter of FY2016 by Segment (October-December, 2016)</u>

(Yen in billions)

	Net Sales			Operating Income (Loss)	
		Change*			Change*
Energy System & Solutions	325.1	+2.3	+1%	-769.4	-673.2
Infrastructure Systems & Solutions	274.6	-33.4	-11%	10.3	+7.4
Retail & Printing Solutions	124.1	-9.3	-7%	4.6	+0.2
Storage & Electronic Devices Solutions	442.6	+58.4	+15%	76.3	+90.1
Industrial ICT Solutions	51.4	-4.1	-7%	2.6	+3.9
Others	128.9	-79.4	-38%	2.6	+37.4
Eliminations	-78.8	+13.6	-	-0.1	+3.9
Total	1,267.9	-51.9	-4%	-673.1	-530.3

(*Change from year-earlier period)

Energy Systems & Solutions: Higher Sales and Deteriorated Operating Income
The Energy Systems & Solutions segment saw higher sales. Although sales were lower in Transmission & Distribution Systems, mainly in Solar Photovoltaic Systems, Landis+Gyr recorded higher sales, Nuclear Power Systems sales reported an increase which resulted a higher sales of the segment.

The segment as a whole saw an immense deterioration in operating income. Although Thermal & Hydro Power Systems and Transmission & Distribution Systems and Landis+Gyr recorded markedly higher and improved operating income, Nuclear Power Systems recorded a major deterioration due to an impairment loss of goodwill.

Infrastructure Systems & Solutions: Lower Sales and Higher Operating Income
The Infrastructure Systems & Solutions segment saw lower sales as sales decreased in all businesses.

The segment as a whole saw an upturn in operating income as all businesses recorded higher operating income.

Retail & Printing Solutions: Lower Sales and Higher Operating Income
The Retail & Printing Solutions segment saw lower sales from the impact of currency exchange, although the business itself performed well.

The segment as a whole saw higher operating income, as the Retail business improved profitability and increased profit.

Storage & Electronic Devices Solutions: Higher Sales and Higher Operating Income

The Storage & Electronic Devices Solutions segment saw higher sales. Although Devices & Others saw lower sales, Memories and HDDs recorded significantly higher sales.

The segment as a whole saw significant higher operating income, as all business saw notably higher profit.

Industrial ICT Solutions: Lower Sales and Higher Operating Income
The Industrial ICT Solutions segment saw lower sales, as system sales to manufacturers declined.

Operating income for the segment as a whole turned to surplus on the implementation of emergency measures and actions to improve profitability.

Others: Lower Sales and Improved Operating Income

Notes:
Toshiba Group's Quarterly Consolidated Financial Statements are based on U.S. generally accepted accounting principles ("GAAP").

Operating income (loss) is derived by deducting the cost of sales and selling, general and administrative expenses and loss on impairment of goodwill from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as restructuring charges, litigation settlement and other costs are not included in it.

The Healthcare Systems & Services segment and Home Appliances business are classified as discontinued operations in accordance with ASC 205-20 "Presentation of Financial Statements – Discontinued Operations". The results of these businesses have been excluded from net sales, operating income (loss), and income (loss) from continuing operations, before income taxes and noncontrolling interests. Net income of Toshiba Group is calculated by reflecting results of these businesses to income (loss) from continuing operations, before income taxes and noncontrolling interests. In addition, these businesses are also classified as discontinued operations for the Group's consolidated balance sheets and are indicated separately. Results of the previous fiscal year have been revised to reflect these changes.

The data relating to the consolidated segment information is presented in conformity with the current organizational classification.

From this fiscal year, expenses such as basic R&D expenses previously allocated to "Corporate and Eliminations," and partial profit and loss previously allocated to each segment, are now included in the "Others" segment.

Qualitative data herein are compared with the same period of the previous year, unless otherwise noted.

Financial Position and Cash Flows for the First Nine Months of FY2016

Total assets decreased by 313.1 billion yen from the end of March 2016 to 5,120.2 billion yen (US$44,139.2 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was

-225.7 billion yen (US$-1,945.6 million), a decrease of 554.6 billion yen from the end of March 2016.

Total interest-bearing debt decreased by 61.9 billion yen from the end of March 2016 to 1,389.0 billion yen (US$11,974.1 million).

As a result of the foregoing, the shareholders' equity ratio at the end of December 2016 was -4.4%, a 10.5 point decrease from the end of March 2016.

Free cash flow decreased by 5.0 billion yen to -54.7 billion yen (US$-471.5 million).

3. Performance Forecast for FY2016 and Explanation on Future Estimate Information

As announced on March 29, in 2017 "Notice on Chapter 11 Filing by Westinghouse Electric Company and its Group Entities," Toshiba's consolidated subsidiaries Westinghouse Electric Company (WEC), WEC's U.S. subsidiaries and affiliates, and Toshiba Nuclear Energy Holdings (UK) Limited (TNEH (UK)), a holding company for Westinghouse Group operating companies outside the U.S. (collectively, the "WEC Group"), filed for a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code on March 29, 2017 (local time) with the U.S. Bankruptcy Court of New York (the "Bankruptcy Court").

The rehabilitation proceedings of WEC, WEC's affiliates and TNEH (UK) commenced immediately with the participation of WEC, TNEH (UK), creditors and other related parties under the supervision of the Bankruptcy Court.

With the commencement of WEC Group's rehabilitation proceedings, WEC Group will be deconsolidated from Toshiba Group, starting from FY2016 full year business results.

As WEC Group will be deconsolidated, causes of financial deterioration, such as goodwill impairment, will be excluded from figures for non-operating profit and loss in Toshiba's FY2016 business results announced on February 14, 2017, in "Provisional Outlook for FY2016 3Q Business Results and FY2016 Forecast, and Outline of Loss in Nuclear Power Business and Countermeasures". On the other hand, Toshiba must reconsider the negative impact of impairment of the total investment in WEC and TNEH (UK), and booking provisions for losses in non-operating income, mainly related to the parent company guarantee provided to the power utility companies for the U.S. Nuclear Projects, and for credits related to WEC group. However, depending on the plan determined during the course of the rehabilitation proceedings, there is a possibility that the amounts to be reported may change significantly. In addition, it is essential to consider Toshiba Group's FY2016 Q4 results in the calculation. As a result, Toshiba has yet to determine the details of the impact of the deconsolidation of WEC Group for the impact of FY2016 fiscal results.

If Toshiba were to make provision for the full contractual amount of the parent company guarantee (650 billion yen as of end of February 2017) and also a reserve for possible loan losses detailed above (175.6 billion yen as of February 2017), net income would further deteriorate by 620 billion yen. As a result, there is a possibility that the FY2016 net income loss will be -1,010 billion yen, against the -390 billion yen announced on February 14, 2017.

Shareholders' equity basis will see an additional deterioration of -470 billion yen, after incorporating the positive impact of comprehensive income and a -620 billion yen deterioration in net income. As a result, there is a possibility that the FY2016 shareholder's' equity will be -620 billion yen against the -150 billion yen announced on February 14, 2017.

Consolidated net assets basis will see an additional deterioration of -450 billion yen, after incorporating the positive impact of non-controlling interests and -470 billion yen deterioration in shareholders' equity. As a result, there is a possibility that the FY2016 consolidated net assets will be -340 billion yen against the 110 billion yen announced on February 14, 2017.

For further information, please refer to announcement of March 29, 2017 "Notice on Chapter 11 Filing by Westinghouse Electric Company and its Group Entities".

Furthermore, the Company has, with regret, determined that it is unable to pay a dividend to shareholders for the fiscal year of FY2016, as announced in "Notice Regarding Dividend of Surplus."

4. Important Factors as a Going Concern

In the third quarter of FY2016, Toshiba Group recorded an operating loss of 576.3 billion yen and a net loss attributable to shareholders of the Company of 532.5 billion yen, on a loss due to impairment loss of goodwill of 716.6 billion yen resulting from the acquisition of CB&I Stone & Webster. An operating loss of 708.7 billion yen and a net loss attributable to shareholders of the Company of 460.0 billion yen were recorded in FY2015. As a result, consolidated equity attributable to shareholders of the Company decreased to -225.7 billion yen, with consolidated net assets of 29.9 billion yen as of December 31, 2016.

In connection with this, on December 28, 2016, the rating agencies downgraded Toshiba (the Company)'s credit rating causing a breach of financial covenants in outstanding syndicated loans of 283.5 billion yen arranged by the Company's main financial institutions (include in "the Short-term borrowings and current portion of long-term debt" in the consolidated balance sheet). The total syndicated loans is recorded as a part of Toshiba Group's total short-term and long-term borrowings of 1,389.0 billion yen in consolidated balance sheet as of the December 31, 2016. Although the financial institutions have agreed to extend continuous support for these loans and have agreed not to call until March 31, 2017, however, these loans are callable at any dates by the financial institutions thereafter. If these loans are called in, other bonds and certain borrowings would become callable.

Taking into consideration of the expenditures which the Company may pay related to nuclear power construction by Westinghouse Electric Company (WEC), WEC's U.S. subsidiaries and affiliates, the Company's liquidity will be significantly impacted.

In addition to the foregoing, the Company operates the business that require a Special Construction Business License from the Japanese government. The Company is required to meet a certain financial criteria in order to renew this license. The Company's current Special Construction Business License expires in December 2017. If the Company does not take any counter action to improve financial condition, and if the Company is unable to meet the criteria and to renew the license, there will be extremely negative impact on business execution.

For the reasons stated above, there are material events and conditions that raise the substantial doubt about the Company's ability to continue as a going concern.

For measures Toshiba proposes to implement toward resolving this situation, please refer to "Notes Relating to Assumptions for the Going Concern"

5. Others

(1) Changes in significant subsidiaries during the period (changes in Specified Subsidiaries ("Tokutei Kogaisha") involving changes in the scope of consolidation): None

(2) Use of simplified accounting procedures, and particular accounting procedures in preparation of quarterly consolidated financial statements:

Income taxes

The interim income tax expense (benefit) is computed by multiplying income (loss) before income taxes and noncontrolling interests for the nine months ending

December 31, 2016 by a reasonably estimated annual effective tax rate, after applying the effect of deferred taxes for FY2016, ending March 31, 2017.

(3) Change in accounting policies:
None

Disclaimer:
This report of business results contains forward-looking statements concerning future plans, strategies and forecasts of Toshiba Group business results. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Since Toshiba Group promotes business in diverse market environments in many countries and regions, operations are subject to a number of risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from expectations. Major risk factors that may have a material influence on results are indicated below, though this list is not necessarily exhaustive.

- Major disasters, including earthquakes and typhoons;
- Disputes, including lawsuits, in Japan and other countries;
- Success or failure of alliances or joint ventures promoted in collaboration with other companies;
- Success or failure of new businesses or R&D investments;
- Changes in political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Rapid changes in the supply and demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

Note:
For convenience only, all dollar figures used in reporting the nine months and third quarter of fiscal year 2016 results are valued at 116 yen to the dollar.

# # #

Toshiba Group

Consolidated Financial Statements

For the First Nine Months and the Third Quarter of Fiscal Year Ending March 2017

1. Nine Months Results

(¥ in billions, US$ in millions, except for losses per share)

	Nine Months ended Dcember 31				
	2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Net sales	**¥3,846.9**	¥4,013.5	¥(166.6)	96%	**$33,162.5**
Operating loss	**(576.3)**	(231.9)	(344.4)	—	**(4,967.9)**
Loss from continuing operations, before income taxes and noncontrolling interests	**(597.0)**	(161.0)	(436.0)	—	**(5,146.7)**
Net loss attributable to shareholders of the Company	**(532.5)**	(479.4)	(53.1)	—	**(4,590.6)**
Basic losses per share attributable to shareholders of the Company	**¥(125.77)**	¥(113.23)	¥(12.54)		**$(1.08)**

2. Third Quarter Results

(¥ in billions, US$ in millions, except for losses per share)

	Three months ended Dcember 31				
	2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Net sales	**¥1,267.9**	¥1,319.8	¥(51.9)	96%	**$10,929.8**
Operating loss	**(673.1)**	(142.8)	(530.3)	—	**(5,802.4)**
Loss from continuing operations, before income taxes and noncontrolling interests	**(664.5)**	(203.2)	(461.3)	—	**(5,728.8)**
Net loss attributable to shareholders of the Company	**(647.8)**	(516.7)	(131.1)	—	**(5,584.7)**
Basic losses per share attributable to shareholders of the Company	**¥(153.00)**	¥(122.04)	¥(30.96)		**$(1.32)**

Notes:
1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
2) The U.S. dollar is valued at ¥116 throughout this statement for convenience only.

Comparative Consolidated Balance Sheets

(¥ in millions, US$ in thousands)

	Dec. 31, 2016 (A)	Mar. 31, 2016 (B)	(A)-(B)	Dec. 31, 2016
Assets				
Current assets	**¥3,207,436**	¥3,458,585	¥(251,149)	**$27,650,310**
Cash and cash equivalents	**804,502**	969,715	(165,213)	**6,935,362**
Notes and accounts receivable, trade	**1,204,107**	1,156,559	47,548	**10,380,233**
Inventories	**808,188**	729,123	79,065	**6,967,138**
Prepaid expenses and other current assets	**390,639**	534,818	(144,179)	**3,367,577**
Assets of discontinued operations - current	**-**	68,370	(68,370)	**-**
Long-term receivables	**15,463**	10,039	5,424	**133,302**
Investments	**381,353**	353,507	27,846	**3,287,526**
Property, plant and equipment	**800,635**	794,304	6,331	**6,902,026**
Other assets	**715,264**	816,906	(101,642)	**6,166,069**
Total assets	**¥5,120,151**	¥5,433,341	¥(313,190)	**$44,139,233**
Liabilities and equity				
Current liabilities	**¥3,651,941**	¥3,072,009	¥579,932	**$31,482,250**
Short-term borrowings and current portion of long-term debt	**853,485**	619,612	233,873	**7,357,629**
Notes and accounts payable, trade	**872,807**	877,061	(4,254)	**7,524,198**
Other current liabilities	**1,925,649**	1,480,030	445,619	**16,600,423**
Liabilities of discontinued operations - current	**-**	95,306	(95,306)	**-**
Accrued pension and severance costs	**633,731**	629,402	4,329	**5,463,198**
Long-term debt and other liabilities	**804,555**	1,059,672	(255,117)	**6,935,819**
Equity	**29,924**	672,258	(642,334)	**257,966**
Equity attributable to shareholders of the Company	**(225,687)**	328,874	(554,561)	**(1,945,578)**
Common stock	**200,000**	439,901	(239,901)	**1,724,138**
Additional paid-in capital	**175,204**	399,470	(224,266)	**1,510,379**
Retained earnings	**(147,245)**	(76,782)	(70,463)	**(1,269,353)**
Accumulated other comprehensive loss	**(451,725)**	(431,828)	(19,897)	**(3,894,182)**
Treasury stock	**(1,921)**	(1,887)	(34)	**(16,560)**
Equity attributable to noncontrolling interests	**255,611**	343,384	(87,773)	**2,203,544**
Total liabilities and equity	**¥5,120,151**	¥5,433,341	¥(313,190)	**$44,139,233**
Breakdown of accumulated other comprehensive loss				
Unrealized gains on securities	**¥23,105**	¥23,655	¥(550)	**$199,181**
Foreign currency translation adjustments	**(134,748)**	(91,906)	(42,842)	**(1,161,621)**
Pension liability adjustments	**(331,553)**	(357,962)	26,409	**(2,858,216)**
Unrealized losses on derivative instruments	**(8,529)**	(5,615)	(2,914)	**(73,526)**
Total interest-bearing debt	**¥1,388,990**	¥1,450,912	¥(61,922)	**$11,974,052**

Comparative Consolidated Statements of Operations

1. Nine Months ended December 31

(¥ in millions, US$ in thousands)

	Nine months ended December 31				
	2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Sales and other income					
Net sales	**¥3,846,852**	¥4,013,521	¥(166,669)	96%	**$33,162,517**
Interest	**4,108**	2,892	1,216	142%	**35,414**
Dividends	**1,546**	2,716	(1,170)	57%	**13,328**
Other income	**44,225**	198,007	(153,782)	22%	**381,250**
Costs and expenses					
Cost of sales	**2,927,523**	3,301,997	(374,474)	89%	**25,237,267**
Selling, general and administrative	**779,043**	897,859	(118,816)	87%	**6,715,888**
Loss on impairment of goodwill	**716,563**	45,573	670,990	—	**6,177,267**
Interest	**13,950**	15,525	(1,575)	90%	**120,259**
Other expense	**56,669**	117,168	(60,499)	48%	**488,526**
Loss from continuing operations, before income taxes and noncontrolling interests	**(597,017)**	(160,986)	(436,031)	—	**(5,146,698)**
Income taxes	**132,212**	335,274	(203,062)	39%	**1,139,759**
Loss from continuing operations, before noncontrolling interests	**(729,229)**	(496,260)	(232,969)	—	**(6,286,457)**
Income (Loss) from discontinued operations, before noncontrolling interests	**101,373**	(3,578)	104,951	—	**873,905**
Net loss before noncontrolling interests	**(627,856)**	(499,838)	(128,018)	—	**(5,412,552)**
Less:Net loss attributable to noncontrolling interests	**(95,344)**	(20,403)	(74,941)	—	**(821,931)**
Net loss attributable to shareholders of the Company	**¥(532,512)**	¥(479,435)	¥(53,077)	—	**$(4,590,621)**

2. Third Quarter ended December 31

(¥ in millions, US$ in thousands)

	Three months ended December 31				
	2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Sales and other income					
Net sales	**¥1,267,855**	¥1,319,832	¥(51,977)	96%	**$10,929,784**
Interest	**1,739**	856	883	203%	**14,991**
Dividends	**319**	490	(171)	65%	**2,750**
Other income	**21,833**	4,974	16,859	439%	**188,216**
Costs and expenses					
Cost of sales	**973,112**	1,154,746	(181,634)	84%	**8,388,896**
Selling, general and administrative	**251,253**	290,373	(39,120)	87%	**2,165,974**
Loss on impairment of goodwill	**716,563**	17,475	699,088	—	**6,177,267**
Interest	**5,284**	5,023	261	105%	**45,552**
Other expense	**10,075**	61,698	(51,623)	16%	**86,854**
Loss from continuing operations, before income taxes and noncontrolling interests	**(664,541)**	(203,163)	(461,378)	—	**(5,728,802)**
Income taxes	**107,397**	315,552	(208,155)	34%	**925,836**
Loss from continuing operations, before noncontrolling interests	**(771,938)**	(518,715)	(253,223)	—	**(6,654,638)**
Income from discontinued operations, before noncontrolling interests	**20,087**	1,500	18,587	—	**173,164**
Net loss before noncontrolling interests	**(751,851)**	(517,215)	(234,636)	—	**(6,481,474)**
Less:Net loss attributable to noncontrolling interests	**(104,030)**	(487)	(103,543)	—	**(896,810)**
Net loss attributable to shareholders of the Company	**¥(647,821)**	¥(516,728)	¥(131,093)	—	**$(5,584,664)**

Comparative Consolidated Statements of Comprehensive Income

1. Nine Months ended December 31

(¥ in millions, US$ in thousands)

	Nine months ended December 31				
	2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Net loss before noncontrolling interests	**¥(627,856)**	¥(499,838)	¥(128,018)	—	**$(5,412,552)**
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	**(426)**	(89,954)	89,528	—	**(3,672)**
Foreign currency translation adjustments	**(43,594)**	(12,408)	(31,186)	—	**(375,810)**
Pension liability adjustments	**25,988**	8,829	17,159	294%	**224,034**
Unrealized losses on derivative instruments	**(3,104)**	(2,321)	(783)	—	**(26,759)**
Total other comprehensive loss	**(21,136)**	(95,854)	74,718	—	**(182,207)**
Comprehensive loss	**(648,992)**	(595,692)	(53,300)	—	**(5,594,759)**
Less:Comprehensive loss attributable to noncontrolling interests	**(96,583)**	(41,313)	(55,270)	—	**(832,612)**
Comprehensive loss attributable to shareholders of the Company	**¥(552,409)**	¥(554,379)	¥1,970	—	**$(4,762,147)**

2. Third Quarter ended December 31

(¥ in millions, US$ in thousands)

	Three months ended December 31				
	2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Net loss before noncontrolling interests	**¥(751,851)**	¥(517,215)	¥(234,636)	—	**$(6,481,474)**
Other comprehensive income, net of tax					
Unrealized gains on securities	**5,292**	11,990	(6,698)	44%	**45,621**
Foreign currency translation adjustments	**78,269**	4,795	73,474	—	**674,733**
Pension liability adjustments	**1,357**	3,984	(2,627)	34%	**11,698**
Unrealized gains on derivative instruments	**129**	1,458	(1,329)	9%	**1,112**
Total other comprehensive income	**85,047**	22,227	62,820	383%	**733,164**
Comprehensive loss	**(666,804)**	(494,988)	(171,816)	—	**(5,748,310)**
Less:Comprehensive loss attributable to noncontrolling interests	**(77,935)**	(675)	(77,260)	—	**(671,853)**
Comprehensive loss attributable to shareholders of the Company	**¥(588,869)**	¥(494,313)	¥(94,556)	—	**$(5,076,457)**

Comparative Consolidated Statements of Cash Flows

Nine Months ended December 31

(¥ in millions, US$ in thousands)

	Nine months ended December 31			
	2016(A)	2015(B)	(A)-(B)	2016
Cash flows from operating activities				
Net loss before noncontrolling interests	¥(627,856)	¥(499,838)	¥(128,018)	$(5,412,552)
Depreciation and amortization	118,922	155,373	(36,451)	1,025,190
Equity in losses of affiliates, net of dividends	363	26,649	(26,286)	3,129
Decrease in notes and accounts receivable, trade	7,175	194,958	(187,783)	61,854
Increase in inventories	(75,033)	(95,577)	20,544	(646,836)
Decrease in notes and accounts payable, trade	(17,773)	(216,877)	199,104	(153,216)
Others	617,126	359,546	257,580	5,320,052
Adjustments to reconcile net loss before noncontrolling interests to net cash provided by (used in) operating activities	650,780	424,072	226,708	5,610,173
Net cash provided by (used in) operating activities	22,924	(75,766)	98,690	197,621
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	48,084	153,943	(105,859)	414,517
Acquisition of property, plant and equipment	(120,657)	(159,852)	39,195	(1,040,147)
Acquisition of intangible assets	(14,473)	(39,977)	25,504	(124,767)
Purchase of securities	(880)	(1,272)	392	(7,586)
(Increase) decrease in investments in affiliates	(25,170)	82,579	(107,749)	(216,983)
Others	35,478	(9,394)	44,872	305,845
Net cash provided by (used in) investing activities	(77,618)	26,027	(103,645)	(669,121)
Cash flows from financing activities				
Proceeds from long-term debt	44,999	2,476	42,523	387,922
Repayment of long-term debt	(126,374)	(103,304)	(23,070)	(1,089,431)
Increase (decrease) in short-term borrowings, net	(40,987)	349,421	(390,408)	(353,336)
Dividends paid	(12,530)	(31,663)	19,133	(108,017)
Others	17,072	9,383	7,689	147,172
Net cash provided by (used in) financing activities	(117,820)	226,313	(344,133)	(1,015,690)
Effect of exchange rate changes on cash and cash equivalents	1,487	(4,465)	5,952	12,819
Net increase (decrease) in cash and cash equivalents	(171,027)	172,109	(343,136)	(1,474,371)
Cash and cash equivalents at beginning of the period	975,529	199,366	776,163	8,409,733
Cash and cash equivalents at end of the period	804,502	371,475	433,027	6,935,362
Less: Cash and cash equivalents of discontinued operations at end of the period	-	10,162	(10,162)	-
Cash and cash equivalents of continuing operations at end of the period	¥804,502	¥361,313	¥443,189	$6,935,362

Notes Relating to Assumptions for the Going Concern

In the third quarter of FY2016, Toshiba Group recorded an operating loss of 576,277 million yen and a net loss attributable to shareholders of the Company of 532,512 million yen, on a loss due to impairment loss of goodwill of 716,563 million yen resulting from the acquisition of CB&I Stone & Webster. An operating loss of 708,738 million yen and a net loss attributable to shareholders of the Company of 460,013 million yen were recorded in FY2015. As a result, consolidated equity attributable to shareholders of the Company decreased to -225,687 million yen, with consolidated net assets of 29,924 million yen as of December 31, 2016.

In connection with this, on December 28, 2016, the rating agencies downgraded Toshiba(the Company)'s credit rating causing a breach of financial covenants in outstanding syndicated loans of 283,523 million yen arranged by the Company's main financial institutions (include in "the Short-term borrowings and current portion of long-term debt" in the consolidated balance sheet). The total syndicated loans is recorded as a part of Toshiba Group's total short-term and long-term borrowings of 1,388,990 million yen in consolidated balance sheet as of the December 31, 2016. Although the financial institutions have agreed to extend continuous support for these loans and have agreed not to call until March 31, 2017, however, these loans are callable at any dates by the financial institutions thereafter. If these loans are called in, other bonds and certain borrowings would become callable.

Taking into consideration of the expenditures which the Company may pay related to nuclear power construction by Westinghouse Electric Company (WEC), WEC's U.S. subsidiaries and affiliates, the Company's liquidity will be significantly impacted.

In addition to the foregoing, the Company operates the business that require a Special Construction Business License from the Japanese government. The Company is required to meet a certain financial criteria in order to renew this license. The Company's current Special Construction Business License expires in December 2017. If the Company does not take any counter action to improve financial condition, and if the Company is unable to meet the criteria and to renew the license, there will be extremely negative impact on business execution.

For the reasons stated above, there are material events and conditions that raise the substantial doubt about the Company's ability to continue as a going concern.

As part of the Company's plan to offset the negative impact of the ongoing situation, the Company has been reviewing a restructuring plan of WEC including deconsolidation by a potential sale of a majority stake in order to eliminate risk in the overseas nuclear power business. Then, WEC, WEC's U.S. subsidiaries and affiliates, and Toshiba Nuclear Energy Holdings(UK) Limited (TNEH(UK)), a holding company for Westinghouse Group operating companies outside the U.S. (collectively, the "WEC Group"), have filed for a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code on March 29, 2017(local time) with the U.S. Bankruptcy Court of New York. In order to rebuild WEC Group, the Company recognizes that it is essential that WEC Group and its customers, including the power utility companies, should be provided with appropriate coordination, under the guidance of the court. In addition, deconsolidation of WEC Group as a result of the Chapter 11 filing on March 29, 2017 would meet Toshiba Group's objective to eliminate risks in the overseas nuclear power business.

Moreover, the Company is contemplating actions that include, but are not limited to, a potential sale of all or a majority stake in the Memory Business (the Transferred business). As of March 31, 2016, the Company was in the progress of transferring the assets and liabilities of this business into a newly formed company to create a more agile structure, that will allow for speedy management decisions in the Transferred business. It is anticipated that the result of this transaction will allow the Company to secure repayment of borrowing to the financial institutions, rebuild capital and recover consolidated equity attributable to the Company. To implement the sale smoothly, the Company received approval of the absorption-type company split agreement relating to the Company split between the Company and Toshiba Memory Corporation, which took over the Transferred business, on the effective date of April 1, 2017 in extraordinary shareholder's meeting held on March 30, 2017. The Company is proceeding a process of the splitting-off.

Additionally, while reviewing significance of the assets without exceptions, Toshiba Group will attempt to improve the Company's financial condition by steadily executing a business plan that mainly focus on the social infrastructure business. The Company will also provide explanations to the financial institutions faithfully and will ask sincerely for them to forfeit profits at due date and a renewal or enlarged access of the commitment line agreement. In addition, the Company will take every measures to renew the Special Construction Business License from the Japanese government in conjunction with the countermeasure mentioned above.

Although Toshiba Group is examining the details of the aforementioned countermeasures at the present time, substantial doubt about the Company's ability to continue as a going concern exists as of the filing date of the quarterly report.

The quarterly consolidated financial statements are prepared with an assumption of a going concern and do not reflect the impact of material uncertainty concerning the assumption of a going concern in the quarterly consolidated financial statements.

Industry Segment Information

1. Nine Months ended December 31

(¥ in millions, US$ in thousands)

		Nine months ended December 31				
		2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Net sales (Share of total sales)	Energy Systems & Solutions	**¥1,085,735 (27%)**	¥1,024,483 (24%)	¥61,252 (3%)	106%	**$9,359,784**
	Infrastructure Systems & Solutions	**838,456 (21%)**	900,500 (21%)	(62,044) (-)	93%	**7,228,069**
	Retail & Printing Solutions	**371,818 (9%)**	403,958 (9%)	(32,140) (-)	92%	**3,205,328**
	Storage & Electronic Devices Solutions	**1,242,301 (30%)**	1,190,711 (28%)	51,590 (2%)	104%	**10,709,491**
	Industrial ICT Solutions	**161,769 (4%)**	172,407 (4%)	(10,638) (-)	94%	**1,394,560**
	Others	**388,928 (9%)**	629,773 (14%)	(240,845) (-5%)	62%	**3,352,828**
	Total	**4,089,007 (100%)**	4,321,832 (100%)	(232,825)	95%	**35,250,060**
	Eliminations	**(242,155)**	(308,311)	66,156	—	**(2,087,543)**
	Consolidated	**¥3,846,852**	¥4,013,521	¥(166,669)	96%	**$33,162,517**
Segment operating income (loss)	Energy Systems & Solutions	**¥(759,821)**	¥(97,023)	¥(662,798)	—	**$(6,550,181)**
	Infrastructure Systems & Solutions	**21,451**	(4,817)	26,268	—	**184,922**
	Retail & Printing Solutions	**11,113**	(62,772)	73,885	—	**95,802**
	Storage & Electronic Devices Solutions	**154,592**	22,782	131,810	679%	**1,332,690**
	Industrial ICT Solutions	**8,047**	(2,101)	10,148	—	**69,371**
	Others	**(12,878)**	(84,166)	71,288	—	**(111,017)**
	Total	**(577,496)**	(228,097)	(349,399)	—	**(4,978,413)**
	Eliminations	**1,219**	(3,811)	5,030	—	**10,508**
	Consolidated	**¥(576,277)**	¥(231,908)	¥(344,369)	—	**$(4,967,905)**

2. Third Quarter ended December 31

(¥ in millions, US$ in thousands)

		Three months ended December 31				
		2016(A)	2015(B)	(A)-(B)	(A)/(B)	2016
Net sales (Share of total sales)	Energy Systems & Solutions	¥325,104 (24%)	¥322,831 (23%)	¥2,273 (1%)	101%	$2,802,621
	Infrastructure Systems & Solutions	274,579 (20%)	308,046 (22%)	(33,467) (-2%)	89%	2,367,060
	Retail & Printing Solutions	124,094 (9%)	133,390 (9%)	(9,296) (-)	93%	1,069,776
	Storage & Electronic Devices Solutions	442,609 (33%)	384,198 (27%)	58,411 (6%)	115%	3,815,595
	Industrial ICT Solutions	51,363 (4%)	55,485 (4%)	(4,122) (-)	93%	442,784
	Others	129,005 (10%)	208,246 (15%)	(79,241) (-5%)	62%	1,112,112
	Total	1,346,754 (100%)	1,412,196 (100%)	(65,442)	95%	11,609,948
	Eliminations	(78,899)	(92,364)	13,465	—	(680,164)
	Consolidated	¥1,267,855	¥1,319,832	¥(51,977)	96%	$10,929,784
Segment operating income (loss)	Energy Systems & Solutions	¥(769,426)	¥(96,181)	¥(673,245)	—	$(6,632,983)
	Infrastructure Systems & Solutions	10,291	2,840	7,451	362%	88,716
	Retail & Printing Solutions	4,628	4,400	228	105%	39,897
	Storage & Electronic Devices Solutions	76,282	(13,798)	90,080	—	657,603
	Industrial ICT Solutions	2,672	(1,280)	3,952	—	23,034
	Others	2,555	(34,827)	37,382	—	22,026
	Total	(672,998)	(138,846)	(534,152)	—	(5,801,707)
	Eliminations	(75)	(3,916)	3,841	—	(646)
	Consolidated	¥(673,073)	¥(142,762)	¥(530,311)	—	$(5,802,353)

Notes:

1) Segment sales total includes intersegment transactions.
2) Segment operating income (loss) is derived by deducting the segment's cost of sales, selling, general and administrative expenses and loss on impairment of goodwill from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as restructuring charges and legal settlement costs have been excluded from segment operating income (loss) presentation herein.
3) Prior-period data relating to the discontinued operation has been deducted.
4) Prior-period data relating to the consolidated segment information has been reclassified to conform with the current classification.
5) From this fiscal year, expenses such as basic R&D expenses previously allocated to "Corporate and Eliminations," and partial profit and loss previously allocated to each segment, are now included in the "Others" segment.

Net Sales by Region

1. Nine Months ended December 31

(¥ in millions, US$ in thousands)

		Nine months ended December 31				
		2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Japan		**¥1,528,234 (40%)**	¥1,543,579 (38%)	¥(15,345) (2%)	99%	**$13,174,431**
Overseas		**2,318,618 (60%)**	2,469,942 (62%)	(151,324) (-2%)	94%	**19,988,086**
	Asia	**1,158,344 (30%)**	1,189,281 (30%)	(30,937) (-)	97%	**9,985,724**
	North America	**695,904 (18%)**	645,543 (16%)	50,361 (2%)	108%	**5,999,172**
	Europe	**325,176 (8%)**	419,231 (10%)	(94,055) (-2%)	78%	**2,803,241**
	Others	**139,194 (4%)**	215,887 (6%)	(76,693) (-2%)	64%	**1,199,949**
Net Sales		**¥3,846,852 (100%)**	¥4,013,521 (100%)	¥(166,669)	96%	**$33,162,517**

2. Third Quarter ended December 31

(¥ in millions, US$ in thousands)

		Three months ended December 31				
		2016(A)	2015(B)	(A)-(B)	(A)/(B)	**2016**
Japan		**¥505,886 (40%)**	¥520,828 (39%)	¥(14,942) (1%)	97%	**$4,361,086**
Overseas		**761,969 (60%)**	799,004 (61%)	(37,035) (-1%)	95%	**6,568,698**
	Asia	**397,920 (31%)**	415,621 (31%)	(17,701) (-)	96%	**3,430,345**
	North America	**210,137 (17%)**	194,862 (15%)	15,275 (2%)	108%	**1,811,526**
	Europe	**105,616 (8%)**	134,551 (10%)	(28,935) (-2%)	78%	**910,483**
	Others	**48,296 (4%)**	53,970 (5%)	(5,674) (-1%)	89%	**416,344**
Net Sales		**¥1,267,855 (100%)**	¥1,319,832 (100%)	¥(51,977)	96%	**$10,929,784**

Notes:
1) Net sales by region is determined based upon the locations of the customers.
2) Prior-period data relating to the discontinued operation has been deducted.

April 11, 2017
Toshiba Corporation

Toshiba Receives Disclaimer of Conclusion from Auditor on Quarterly Report

TOKYO—Toshiba Corporation (TOKYO: 6502) (the "Company") has today received a Disclaimer of Conclusion from its auditor, PricewaterhouseCoopers Aarata LLC (PwC Aarata), in respect of the quarterly report for the third quarter of FY2016, as detailed below. Subsequent to this, the Company plans to submit its 178th Annual Securities Report within today.

1. Name of reviewing auditor
   PricewaterhouseCoopers Aarata LLC

2. Outline of PwC Aarata review report

   The Company received a report from PwC Aarata indicating that it will not conclude its review for the following reasons:

➢ Internal reports were made that suggested internal controls related to the Purchase Price Allocation (PPA) process for Westinghouse Electric Company LLC (Westinghouse)'s acquisition of CB&I Stone & Webster were inadequate. Toshiba's Audit Committee (the "Committee") outsourced investigations into whether or not there was inadequate pressure from certain senior managers, and of any impact to the financial results, to a third-party law firm.

➢ PwC Aarata is still evaluating the results of these investigations. Evaluation items include the period when Toshiba and Westinghouse recognized the need for an impairment loss on construction costs, which affected Toshiba's consolidated balance sheet. Along with other items to be evaluated, PwC Aarata was not able to define the impact, and was not able to evaluate the conclusion reached by the Committee or determine whether there is any need for correction.

➢ For these reasons PwC Aarata has been unable to complete its review and issue its report by today's date.

The Company has also received a Disclaimer of Conclusion for the first and second quarters of 2016, for the same reasons as described above.

3. Date on which the Company received the quarterly review
   April 11, 2017

4. The Company's business situation and future actions

(1) Business situation

Excluding the Overseas Nuclear Power Business, which generated a huge loss, almost all business segments have reported fairly healthy operations. As Westinghouse filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code, the Overseas Nuclear Power Business is deconsolidated from Toshiba Group, as announced on March 29, 2017 in "Notice on Chapter 11 Filing by Westinghouse Electric Company and its Group Entities." Toshiba believes this is in line with the Company's policy of eliminating risk related to the Overseas Nuclear Power Business.

In addition, Toshiba has taken measures to improve its financial condition. These include the sale of assets with a value of approximately 160 billion yen in FY2016, and continued application of a number of other measures, including compensation reductions for executive officers, bonus cuts for executive officers and employees, and emergency measures such as adjustment of allowances. Furthermore, Toshiba is considering third party investment in the Memory business, up to a majority holding. Toshiba separated the Memory business into Toshiba Memory Corporation on April 1, 2017, and is currently in the process of selecting third party investor(s).

As a result of the foregoing measures, and in light of the value of the Memory business, Toshiba is sure that it will be able to secure a sufficient financial base.

(2) Outlook on Closing of Financial Results

The Committee, on the basis of the results of the investigations by third-party law firms, found no specific evidence of any need to recognize an additional impairment loss in any accounting period prior to the third quarter of FY2016, in respect of the acquisition of Stone & Webster.

PwC Aarata has indicated that it cannot finalize its evaluation of the Committee's conclusion, and as a result, they were not able to determine whether there is a need for correction. However, Toshiba recognizes that any further delay in submitting the FY2016 third quarter security report and disclosing corporate information will bring greater disadvantages to its stakeholders, and has decided to submit the third quarter security report.

As already mentioned, Westinghouse and its group companies are now deconsolidated from Toshiba Group, and the issue described above will not have a major impact on our financial results after FY2017.

As a result of extending the closing of third quarter business results, sometime will be required to compile the final earnings report for FY2016. Nevertheless, Toshiba's intention is to announce its full-year financial results for FY2016 in mid-May.

# # #

Message

From: Gore, Mollie [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MRGORE.SANTEECOOPER.COM]
Sent: 2/9/2017 6:11:01 PM
To: Carter, Lonnie [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=lncarter.santeecooper.com]; Crosby, Michael [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=mrcrosby.santeecooper.com]; Baxley, Mike [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Baxley, Johndba]; Kizer, Richard [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=rskizer.santeecooper.com]; McCormack, Greg [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=gmccorma.santeecooper.com]; Lott, Ken [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=kwlott.santeecooper.com]; Williams, Faith [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=fhwillia.santeecooper.com]; Williams, Jason [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=jwwillia.santeecooper.com]; Armfield, Jeff [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=jdarmfie.santeecooper.com]; Pelcher, Steve [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=srpelche.santeecooper.com]; Wallace, Eileen [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=edwallac.santeecooper.com]; Cline, Nan [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=ndcline.santeecooper.com]; Cherry, Marion [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=wmcherry.santeecooper.com]; Ritter, Suzanne [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=shritter.santeecooper.com]; Dembla, Rahul [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=797c679f4a914f2e9d19a76453857e77-Dembla, Rahul]
CC: Aiello, Nicole [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=NICOLE.AIELLO20100908080301.91]
Subject: Fwd: [EXTERNAL SENDER] FW: Communication from Carl Churchman
Attachments: VCS Overtime Policy Message 020917.docx; ATT00001.htm

As FYI
Mollie

Mollie Gore

Begin forwarded message:
From: "O'BANION, RHONDA M" <RHONDA.OBANION@scana.com>
Date: February 9, 2017 at 5:35:00 PM EST
To: "Gore, Mollie" <mollie.gore@santeecooper.com>
Subject: [EXTERNAL SENDER] FW: Communication from Carl Churchman
Mollie, here's the WEC communication. BTW, I still haven't heard back from Hudock.

Rhonda Maree O'Banion
SCANA | Public Affairs | V.C. Summer Nuclear Station
100 Bradham Blvd., MC-801 | Jenkinsville, SC 29065
803.345.4575 | 800.562.9308 (24-hour media line)
rhonda.obanion@scana.com | www.scana.com

From: YOUNG, KYLE MATTHEW
Sent: Thursday, February 09, 2017 5:26 PM
To: VCS 687 Construction
Cc: VCS Ron's Direct Reports; ARCHIE, JEFFREY B; O'BANION, RHONDA M; KNIGHT, ERICA; JONES, RONALD A
Subject: Fwd: Communication from Carl Churchman

Please review this memo from WEC. If you see any gaps where critical or near-critical path work is not being supported, please report this to your Supervisor and me.

Also, incorrect direction was given yesterday by WECTEC to their subcontractors to reduce all subcontractors to 40 hours. New direction is being provided today that matches this memo - 50 hours for craft, 40 hours for staff, and overtime support of critical work by approval of WEC.

Thanks, Kyle

Begin forwarded message:
From: Bill Macecevic <macecewa@westinghouse.com>
Date: February 9, 2017 at 4:15:44 PM EST
To: "YOUNG, KYLE MATTHEW" <KYLE.YOUNG@scana.com>
Subject: FW: Communication from Carl Churchman
***This is an EXTERNAL email. Please do not click on a link or open any attachments unless you are confident it is from a trusted source.

Kyle:
This is the Westinghouse 'overtime' message you requested.
My apologies for the delay.
Bill

William (Bill) Macecevic
Site Operations Director
VC Summer AP1000 Project
Westinghouse Electric Company
Phone: (803) 932-5519
Cell: (803) 979-5144
Email: macecewa@westinghouse.com
Home Page: http://www.westinghousenuclear.com

information is prohibited and may be unlawful. If you have received this electronic transmission in error, please reply immediately to the sender that you have received the message in error, and delete it. Thank you.

Sent on behalf of Carl Churchman, V.C. Summer Vice President and Project Director

ATTN: All personnel charging time to the V.C. Summer AP1000 plant construction project

As part of our project's ongoing initiative to be fiscally responsible, effective immediately the following policy change is in effect for the entire V.C. Summer Project team:

Until further notice Westinghouse, WECTEC and WECTEC Staffing Services employees (both exempt and non-exempt), who charge time to the V.C. Summer project and are currently eligible for overtime pay, are **no longer authorized to work more than 40 hours (or 48 hours for non-site positions covered by the Casual Time Period policy) in a workweek** unless pre-approved by V.C. Summer Project Director Carl Churchman or his designee.

Be advised that V.C. Summer craft personnel will continue to work a 5 day – 10 hour work schedule supplemented by some weekend work as necessary. Managers are to support construction work by utilizing their discretion to ensure that their staff are scheduled in a manner that provides necessary support to all construction activities, while adhering to the above workweek and overtime requirements.

In addition, I ask for your continued support in identifying ways to approach our work in a more efficient and cost-effective manner, while continuing to make safety and quality our top priorities at all times.

Thank you in advance for your cooperation and for your ongoing commitment to our project.

Carl

Message

From: Carter, Lonnie [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LNCARTER.SANTEECOOPER.COM]
Sent: 5/22/2017 4:04:10 PM
To: Tye, Marc [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=mrtye.santeecooper.com]; Baxley, Mike [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Baxley, Johndba]; Armfield, Jeff [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=jdarmfie.santeecooper.com]
CC: McCormack, Greg [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=gmccorma.santeecooper.com]
Subject: Fwd: [EXTERNAL SENDER] Open Action Items
Attachments: VC Summer - Needs-Responses report for week ending 5-19-2017.docx; ATT00001.htm

Begin forwarded message:
From: Rob Hochstetler <RHochstetler@CEPCI.ORG>
Date: May 22, 2017 at 3:46:16 PM EDT
To: "Carter, Lonnie" <lonnie.carter@santeecooper.com>, "Crosby, Michael" <michael.crosby@santeecooper.com>
Cc: Mark Svrcek <msvrcek@CEPCI.ORG>
Subject: [EXTERNAL SENDER] Open Action Items

WARNING: This e-mail is from an external sender. Use caution when opening attachments and clicking links.

Lonnie,

Please find attached this week's "open" items. Mark Svrcek also has a master list of all the items that have been closed. There are two areas that we haven't listed as open, but that could hold us back from timely evaluation. The first is a boots-on-the-ground look around the site by our experts. Mark and Michael have agreed to postpone this type of tour until after the independent analysis and results of the Owners group are presented. The second item is: understanding the process the owners group is using to evaluate scope/schedule/cost or has used to put together the analysis. The veil of confidentiality continues to hamper our analysis because we are not free to share some of the important information we're learning with ORS and others.

Thanks,
Rob

Robert (Rob) C. Hochstetler, P.E.
President and CEO
Central Electric Power Cooperative, Inc.

Address
20 Cooperative Way
Columbia, SC 29210
1750 Burning Tree Lane for some Map Applications

Phone

O: 803-779-4975
C: 803-602-2536

Intercompany Cooperation on V.C. Summer
Week ending May 19, 2017

Co-op request of Santee Cooper	**Why needed**	**Santee Cooper response**	**Why it was not available**
PROJECT EVALUATION: Milestone Schedule (tied to current payment schedule as agreed to in arbitration), with milestone descriptions and amounts	Establish understanding of base assumptions in Fixed Price Option agreement	Additional information provided in data room on 5/19. Closure pending review by Central	
PROJECT EVALUATION: Large data request from Central experts submitted on 4/26 regarding V.C. Summer project reports related to construction progress to date.	Establish baseline of construction progress to date	Additional information provided in data room on 5/19. Closure pending review by Central	
PROJECT EVALUATION: Construction Oversight Review Board (CORB) reports to date and ongoing distribution of new reports in a timely manner	Establish baseline of construction progress to date	Santee Cooper considering request.	Possibly not available due to confidentiality considerations
PROJECT EVALUATION: Escrowed info - description of what has been deposited and narrative regarding how information has been reviewed/validated for accuracy & completeness by Santee Cooper or Owners	Assurance that necessary intellectual property is received to complete construction and operation of plants should they be finished	Additional information provided in data room on 5/19. Closure pending review by Central.	
PROJECT EVALUATION: Large data request from Central experts submitted on 5/12 related to additional information requested regarding V.C. Summer construction progress to date	Establish baseline of construction progress to date	Additional information provided in data room on 5/19. Closure pending review by Central	
PROJECT EVALUATION: Inputs utilized by Owners and consultants to complete independent schedule & cost. Inputs include but are not limited to installed quantities, schedule of earned values, Fluor data & analysis being utilized by team, etc. NOTE: Central is not requesting the results of the analysis completed to date, simply the data being utilized that is not provided in the data room.	Establish understanding of data/inputs utilized by Owners and consultants to independently complete their estimate of schedule and cost of completing construction of V.C. Summer Units 2 & 3 as well as other options that are being analyzed	Per team, Level 3 schedule will be completed by the end of May. Level 2 schedule (which is required for fully resource loaded schedule) will not be completed for several more months.	Will need to follow up with Santee Cooper

PROJECT EVALUATION: Please explain Santee Cooper's plan to authorize any required spending beyond the currently approved amount of $250 million authorized by Santee Cooper's board to continue construction activities.	Quantify cost to co-ops should construction continue beyond June 26th without a final decision regarding the future plans of V.C. Summer Units 2 & 3	Per team, Santee Cooper has not addressed this plan to date. Current weekly spend for the total project is approx. $25 - 35 million/week.	Central to monitor
MODELING: Request for updated input assumptions utilized by Santee Cooper in their modeling of V.C. Summer scenarios	Allow Central insight into assumptions for verification purposes	Santee Cooper in process of finalizing their assumptions	
MODELING: Explanation of the dynamics related to replacement generation at Rainey	So that Central has an understanding of an important assumption	Santee Cooper has discussed this with Central and they are going to go back and review some earlier work	Santee Cooper will share information when finalized
MODELING: Request for Santee Cooper to discuss issues related to additional generation at the Rainey Station with ACES	Part of ACES due diligence on behalf of Central	Santee Cooper declined invitation to speak with ACES	Although Central believes that it would be worthwhile for ACES to discuss this topic with Santee Cooper, ACES will proceed with its independent analysis without this conversation.
MODELING: Request for Santee Cooper to discuss modeling of alternatives completed by their consultant (nFront) with ACES	Part of ACES due diligence on behalf of Central as well as a benchmark for ACES to compare its own independent modeling	Santee Cooper declined request to speak with ACES.	Although Central believes that it would be worthwhile for ACES to discuss this topic with Santee Cooper, ACES will proceed with its independent analysis without this conversation.
MODELING: Request for Santee Cooper to explain assumptions related to natural gas pipeline, natural gas generation capital costs, and costs required to bring Cross 2 back in service included in Santee Cooper modeling with Burns & McDonnell	Part of Burns & McDonnell due diligence on behalf of Central	Santee Cooper declined request to speak with Burns & McDonnell	Santee Cooper has declined to discuss Cross 2 and generation capital costs with Burns &McDonnell. Santee Cooper has provided some information on the proposed natural gas pipeline to Central, which was sent on to the consultant.
FUTURE CONTRACTS.			
REGULATORY REQUIREMENTS.			

BANKRUPTCY/LEGAL COORDINATION.			
PROJECT ORGANIZATION.			
FINANCIALS. Central has requested that Monique Washington share the Internal Audit Board Report related to the V.C. Summer project that was referenced at the April Santee Cooper Board meeting.	Supplement Central's understanding of Santee Cooper's perspective related to the project.	Learned that report was generated by SCANA. Santee Cooper inquiry to SCANA regarding permission to share full report with Central.	SCANA has refused to share the report
COMMUNICATIONS.			
GOVERNMENTAL RELATIONS.			
Co-op Request of SCANA	**Why needed**	**SCANA Response**	**Why it was not available**
PROJECT EVALUATION. Requested SCANA consider removing confidentiality restrictions for Central/Co-op access to Owner project team conducting independent schedule & cost estimates	Would ensure Central's timely access to information required to effectively make determination of reasonableness of scope, schedule, cost determinations by Owners	Kenny Jackson indicated that he would discuss with Kevin Marsh and update us the week of 4/17 – 4/21 – Not aware of any update provided	
FUTURE CONTRACTS.			
REGULATORY REQUIREMENTS.			
BANKRUPTCY/LEGAL COORDINATION.			
PROJECT ORGANIZATION.			
FINANCIALS.			
COMMUNICATIONS.			
GOVERNMENT RELATIONS.			

NOTE: Updated or new information listed in red.

Message

From:	Carter, Lonnie [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LNCARTER.SANTEECOOPER.COM]
Sent:	6/13/2017 6:35:15 PM
To:	Baxley, Mike [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Baxley, Johndba]; Armfield, Jeff [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=jdarmfie.santeecooper.com]; Pelcher, Steve [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=srpelche.santeecooper.com]; Crosby, Michael [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=mrcrosby.santeecooper.com]; McCormack, Greg [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=gmccorma.santeecooper.com]; Dembla, Rahul [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=797c679f4a914f2e9d19a76453857e77-Dembla, Rahul]
Subject:	Fwd: [EXTERNAL SENDER] Proposed Settlement with SCANA and Santee Cooper

Begin forwarded message:

From: "MARSH, KEVIN B" <KMARSH@scana.com>
Date: June 13, 2017 at 5:10:53 PM EDT
To: "mamoru.hatazawa@toshiba.co.jp" <mamoru.hatazawa@toshiba.co.jp>
Subject: [EXTERNAL SENDER] Proposed Settlement with SCANA and Santee Cooper

WARNING: This e-mail is from an external sender. Use caution when opening attachments and clicking links.

Mr. Hatazawa:

Thank you for taking the time to speak with us yesterday. As we indicated on the phone, not by any of our own doing, SCANA and Santee Cooper (i) find ourselves in the very unfortunate position of being the owners of a partially completed nuclear facility, (ii) have a construction partner, that despite a fixed priced contract is unwilling/incapable of completing the project, and (iii) have an estimated cost to complete in the range of 50% above the contractual fixed price contract. Notwithstanding this unfortunate position we find ourselves in, we are now focused on moving forward and doing what is best for our respective shareholders, customers, and regulatory agencies. In order to move forward, we need to put the financial part of the guarantee behind us – hopefully in a consensual agreement with Toshiba. As one of Toshiba's largest creditors, we sincerely want to help you find a path to financial stability, but this cannot be solely at the expense of our respective customers and shareholders.

Per your request, we have instructed our Advisors to forward a revised settlement offer to your Advisors. This settlement offer will take the form of a term sheet so we do not have any further miscommunications and both of us can understand the complete deal. Out of respect for Toshiba and in an attempt to put this behind us, what you will see in our revised proposal is a significant reduction to our previous ask. We cannot, and will not be able to reach a settlement with Toshiba at the sole expense of our respective customers and shareholders – we are not making money on this settlement, and at these levels we are still several billion dollars away from being able to complete the project that was promised to us under the fixed price agreement as recently as February 2017. We hope you share the same desire to put this unfortunate situation behind us and that you find your way to accept our latest offer. Mr. Hatazawa, in order to reach a consensual agreement between our respective companies, we need you and your colleagues at Toshiba to help bridge the gap that currently exists. If you find it helpful, we will make ourselves available for a conversation at your convenience.

One last point of clarification we did want to make relates to the advantageous fuel contracts. Yesterday on the phone you indicated that those were a benefit to WEC, not Toshiba. We respectfully disagree. If we terminate our fuel and service contracts, that means less earnings at WEC, and less value (earnings times a multiple) that any buyer will pay for WEC, thus increasing the exposure to Toshiba on the parental guarantee to both the VC Summer and Vogtle owners.

Sincerely,

Kevin Marsh
CEO, SCANA Corporation

Lonnie Carter
President, Santee Cooper

Message

From: Carter, Lonnie [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LNCARTER.SANTEECOOPER.COM]
Sent: 6/13/2017 7:23:38 AM
To: Baxley, Mike [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Baxley, Johndba]; Crosby, Michael [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=mrcrosby.santeecooper.com]; Armfield, Jeff [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=jdarmfie.santeecooper.com]; Pelcher, Steve [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=srpelche.santeecooper.com]; McCormack, Greg [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=gmccorma.santeecooper.com]; Dembla, Rahul [/o=EXCHORG/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=797c679f4a914f2e9d19a76453857e77-Dembla, Rahul]
Subject: Fwd: [EXTERNAL SENDER] Re: Email

Begin forwarded message:
From: "MARSH, KEVIN B" <KMARSH@scana.com>
Date: June 12, 2017 at 10:36:50 PM EDT
To: "Carter, Lonnie" <lonnie.carter@santeecooper.com>
Subject: [EXTERNAL SENDER] Re: Email
WARNING: This e-mail is from an external sender. Use caution when opening attachments and clicking links.

Yes, I did and just heard from him. I will forward to you.

Kevin Marsh
803-530-8880 Mobile
803-217-8097 Office

From: Carter, Lonnie <lonnie.carter@santeecooper.com>
Sent: Monday, June 12, 2017 6:21 PM
To: MARSH, KEVIN B
Subject: Email

***This is an EXTERNAL email. Please do not click on a link or open any attachments unless you are confident it is from a trusted source.

Kevin,

Were you able to send an email to Hatazawa? Again very good job on the call this morning.

Thanks,

Lonnie

Confidentiality Notice:
This message is intended exclusively for the individual or entity to which it is addressed. This communication may contain information that is proprietary, privileged, confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately either by phone or reply to this e-mail, and delete all copies of this message.

Message

From:	Crosby, Michael [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MRCROSBY.SANTEECOOPER.COM]
Sent:	5/19/2016 10:54:52 AM
To:	Carter, Lonnie [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Lncarter.santeecooper.com]; McCormack, Greg [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Gmccorma.santeecooper.com]
CC:	Cherry, Marion [/O=EXCHORG/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Wmcherry.santeecooper.com]
Subject:	Fwd: [EXTERNAL SENDER] VCS CORB Rev 1
Attachments:	VCS CORB Rev 1.docx; ATT00001.htm

Got this from Archie yesterday evening ... will try to bring hard copy to mtg.

I'm still in meeting ... What time do you free up for lunch ... maybe we can hook up.

Michael R. Crosby
iPhone

Begin forwarded message:
From: "ARCHIE, JEFFREY B" <JARCHIE@scana.com>
Date: May 18, 2016 at 4:49:06 PM EDT
To: "Crosby, Michael" <michael.crosby@santeecooper.com>
Subject: [EXTERNAL SENDER] VCS CORB Rev 1
Mike
Here is the draft charter that we have developed for the VCS Construction Oversight Board. We will have an opportunity to discuss this tomorrow during our afternoon meeting. If you have feedback or thoughts prior to the meeting tomorrow let me know. I will be at VCS tomorrow but here at the campus in the afternoon.

Jeff